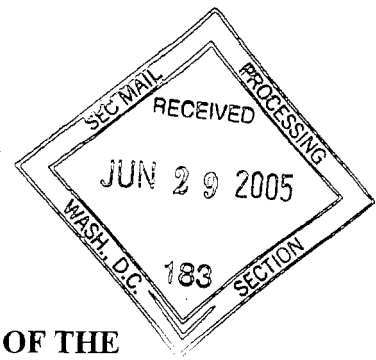


SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2004

Commission File Number 1-09623

IVAX CORPORATION
EMPLOYEE SAVINGS PLAN
(Full Title of the Plan)



IVAX CORPORATION
4400 Biscayne Boulevard, Miami, Florida 33137
(Name and principal executive offices of the issuer
of the securities held pursuant to the Plan)

PROCESSED
JUL 01 2005
THOMSON
FINANCIAL

~~~~~

## SIGNATURES

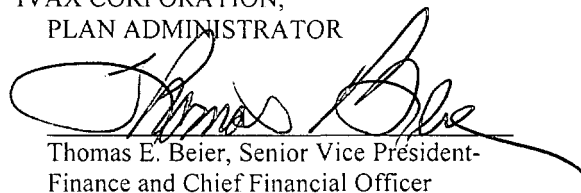
*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

IVAX CORPORATION EMPLOYEE  
SAVINGS PLAN

By: IVAX CORPORATION,  
PLAN ADMINISTRATOR

Date: June 28, 2005

By:

  
Thomas E. Beier, Senior Vice President-  
Finance and Chief Financial Officer

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

IVAX Corporation Employee Savings Plan

As of December 31, 2004 and 2003 and for the Year Ended December 31, 2004

IVAX Corporation  
Employee Savings Plan

Financial Statements and Supplemental Schedule

As of December 31, 2004 and 2003 and for the Year Ended December 31, 2004

**Contents**

|                                                                   |    |
|-------------------------------------------------------------------|----|
| Report of Independent Registered Public Accounting Firm.....      | 1  |
| Audited Financial Statements                                      |    |
| Statements of Net Assets Available for Benefits.....              | 2  |
| Statement of Changes in Net Assets Available for Benefits.....    | 3  |
| Notes to Financial Statements.....                                | 4  |
| Supplemental Schedule                                             |    |
| Schedule H, line 4i—Schedule of Assets (Held at End of Year)..... | 10 |

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Administrator  
IVAX Corporation Employee Savings Plan

We have audited the accompanying statements of net assets available for benefits of IVAX Corporation Employee Savings Plan as of December 31, 2004 and 2003, and the related statement of changes in net assets available for benefits for the year ended December 31, 2004. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2004 and 2003, and the changes in its net assets available for benefits for the year ended December 31, 2004, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2004 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

*Ernst & Young LLP*  
Certified Public Accountants

Miami, Florida  
June 17, 2005

IVAX Corporation  
Employee Savings Plan

Statements of Net Assets Available for Benefits

|                                   | December 31          |                      |
|-----------------------------------|----------------------|----------------------|
|                                   | 2004                 | 2003                 |
| <b>Assets</b>                     |                      |                      |
| Cash                              | \$ 144,545           | \$ 9,283             |
| Accrued income and other          | 6,692                | 3,347                |
| Investments, at fair value        | 42,503,499           | 36,907,717           |
| Contributions receivable:         |                      |                      |
| Participant contributions         | —                    | 158,174              |
| Employer contributions            | —                    | 82,048               |
| Net assets available for benefits | <u>\$ 42,654,736</u> | <u>\$ 37,160,569</u> |

*See accompanying notes.*

IVAX Corporation  
Employee Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2004

**Additions**

Contributions:

|             |              |
|-------------|--------------|
| Participant | \$ 4,768,402 |
| Employer    | 2,320,380    |
| Rollover    | 786,637      |

Investment income:

|                                               |         |
|-----------------------------------------------|---------|
| Interest                                      | 59,565  |
| Dividends                                     | 778,998 |
| Net appreciation in fair value of investments | 257,034 |

|                 |                  |
|-----------------|------------------|
| Total additions | <u>8,971,016</u> |
|-----------------|------------------|

**Deductions**

|                               |                  |
|-------------------------------|------------------|
| Distributions to participants | 3,467,394        |
| Administrative expenses       | 9,455            |
| Total deductions              | <u>3,476,849</u> |

|              |           |
|--------------|-----------|
| Net increase | 5,494,167 |
|--------------|-----------|

Net assets available for benefits:

|                   |                      |
|-------------------|----------------------|
| Beginning of year | <u>37,160,569</u>    |
| End of year       | <u>\$ 42,654,736</u> |

*See accompanying notes.*

IVAX Corporation  
Employee Savings Plan

Notes to Financial Statements

December 31, 2004

**1. Description**

**General**

Effective January 1, 1987, the IVAX Corporation Employee Savings Plan (the Plan) was established as a defined contribution 401(k) plan to cover eligible employees of IVAX Corporation (IVAX) and its subsidiaries (collectively, the Employer). The Employer serves as the Plan administrator. Effective January 1, 2002, the Plan was amended and restated. Merrill Lynch Trust Company (Merrill Lynch) remains trustee and custodian of the Plan trust fund.

The following description provides only general information of the Plan. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**Eligibility**

Every employee who has completed one month of service for participation, as defined, may participate in the Plan on the first day of the month after such completion, provided that the individual is an employee on such date. An employee is not eligible to participate during any time period for which the individual is (i) a leased employee, (ii) included in a unit of employees covered by certain collective bargaining agreements or (iii) a nonresident alien who receives no earned income from the Employer which constitutes income from sources within the United States or (iv) a temporary employee.

**Contributions**

Participants may contribute a portion of their salary or wages through payroll deduction contributions. The Plan generally permits each participant to elect to defer up to 75% of his or her compensation. Each participant's contribution was limited by the Internal Revenue Service (IRS) to a maximum of \$13,000 in 2004 and \$12,000 in 2003, except for individuals that are 50 years and older in 2004 were limited to \$16,000 and in 2003 they were limited to \$14,000. Participant contributions to the Plan are submitted to Merrill Lynch, which invests the contributions and investment earnings as directed by the participants from among investment options chosen by the Plan administrator. All expenses incurred pursuant to a participant's directed investments, including brokerage fees and other incidental expenses are paid solely with the funds from the individual account of the participant.



IVAX Corporation  
Employee Savings Plan

Notes to Financial Statements (continued)

**1. Description (continued)**

Employer matching contributions are discretionary. The Employer may, at its discretion, contribute on behalf of each participant an amount in cash equal to a discretionary percentage of a participant's compensation contributed as an elective deferral contribution. In 2004 the Employer match was 100% of the first 4% of the Employee deferral rate and 100% of the first 3% of the Employee deferral rate in 2003. In 2004, the Employer matching contributions shall be invested in accordance with the employee's investment election on file at the time of the matching contribution.

With the consent of the Employer, the Plan allows new employees to roll over amounts into the Plan from other qualified plans. The rollover contribution is permitted provided the trust from which the funds are to be transferred permits the transfer to be made.

**Participant Accounts**

Each participant's account is credited with the participant's contributions and allocations of the Company's contribution and Plan investment results. Allocations are based on participant account balances or earnings, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting**

Participants immediately vest 100% in their voluntary contributions, rollover contributions and Company matching contributions made on January 1, 2004 or after. Prior to January 1, 2004, participants vested 100% in their Employer matching contributions after two years of service, as defined in the Plan. However, in the event of termination of a participant's employment due to death or total or permanent disability or upon attainment of the normal retirement age of 65 years, such participant's nonvested Employer matching contributions shall immediately vest 100%.

**Forfeitures**

The nonvested portion of the Employer matching contribution is forfeited by participants upon the earlier of the distribution of the entire vested portion of the terminated participant's account, or five years after termination of service. As of the end of each Plan year, any forfeitures during

IVAX Corporation  
Employee Savings Plan

Notes to Financial Statements (continued)

**1. Description (continued)**

the year shall first be made available to reinstate previously forfeited account balances and the remaining forfeitures, if any, shall be used to reduce the contribution of the Employer for such a Plan year. Participants forfeited approximately \$160,000 during the year ended December 31, 2004, which was used to reduce the Employer's contribution. As of December 31, 2004 and 2003, the forfeiture account balance was approximately \$11,000 and \$42,000, respectively.

**Distributions to Participants**

Participants or their beneficiaries are eligible to receive distributions of their vested account balances upon retirement or termination of employment. Distributions of a participant's vested account balance while the participant is still employed are permitted for balances rolled over into the Plan, financial hardship, as defined in the Plan, after-tax contributions or upon the attainment of age 59-1/2. Distribution is made in a lump sum, and participants and spouse beneficiaries may roll over the distribution to another employer's qualified plan or to an individual retirement account or annuity. In addition, participants may elect to receive the value of the stock of the Employer held in their account under the Plan in cash or in common stock of the Employer.

**Loans to Participants**

Participants are permitted to borrow from their fund accounts a minimum of \$1,000 and up to a maximum of the lesser of \$50,000 or 50% of their vested account balance. Loans must have a repayment period that does not exceed 60 months or up to 120 months for the purchase of a primary residence. The loans are secured by one-half of the balance in the participant's account and bear interest at 1% greater than the prime lending rate as quoted in *The Wall Street Journal* on the last day of the quarter before the loan is established. The repayment of principal and interest is made through payroll deductions.

**Plan Termination**

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended. In the event of complete or partial termination of the Plan, affected participants fully vest in their accounts.

IVAX Corporation  
Employee Savings Plan

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles. Distributions to participants are recorded when paid. As of December 31, 2004 and 2003, the Plan had distributions payable to participants of \$144,525 and \$10,693, respectively.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets and liabilities and changes therein. Actual results could differ from those estimates.

**3. Investments**

The Plan's investments are stated at fair value. Quoted market prices are used to value investments, including IVAX Common stock. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year-end. Collective trusts are comprised of investments in GICs (Guaranteed Investment Contracts) and BICs (Bank Investment Contracts) with benefit responsive features and are carried at cost plus accrued interest (contract value). Participant loans are valued at cost which approximates fair market value.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

The following presents investments that represent five percent or more of the Plan's net assets:

|                                                  | <b>December 31</b> |              |
|--------------------------------------------------|--------------------|--------------|
|                                                  | <b>2004</b>        | <b>2003</b>  |
| IVAX common stock                                | \$ 8,537,684       | \$ 9,878,177 |
| Merrill Lynch Retirement Preservation Trust Fund | 7,198,300          | 6,654,121    |
| John Hancock Bond Fund                           | 3,630,483          | 2,807,026    |
| MFS Capital Opportunities Fund Class A           | 3,502,693          | 3,842,498    |
| AIM Blue Chip Fund Class A                       | 2,866,969          | 2,562,977    |
| Franklin Small-Mid Cap Growth Fund               | 2,699,141          | 1,970,401    |

IVAX Corporation  
Employee Savings Plan

Notes to Financial Statements (continued)

**3. Investments (continued)**

During 2004, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$257,034 as follows:

|                   |                   |
|-------------------|-------------------|
| IVAX common stock | \$ (1,647,453)    |
| Collective trusts | 146,877           |
| Mutual funds      | <u>1,757,610</u>  |
|                   | <u>\$ 257,034</u> |

**4. Transactions with Related Parties**

Participants are charged administrative expenses (loan application fees, loan maintenance fees, check issuance fees and withdrawal processing fees) by the Custodian, which are paid directly by the participants by deduction from their accounts. These expenses totaled \$9,455 for 2004. In addition, there are professional fees, legal fees, and management fees related to the Plan that are charged to the Employer by the Custodian, the Trustee, attorneys and other parties. These expenses consisted of approximately \$21,000 for the year ended December 31, 2004. The Employer also performed certain administration and accounting services on behalf of the Plan for which no amounts were charged.

**5. Income Tax Status**

Effective January 1, 2004, the Company adopted an amendment to the Plan to, among other changes, provide for "Safe Harbor" provisions described in Section 401(k)(12) of the IRC. The Plan has received a determination letter from the Internal Revenue Service dated October 17, 2002, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

IVAX Corporation  
Employee Savings Plan

Notes to Financial Statements (continued)

**6. Differences Between Financial Statements and Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

|                                                                | <b>December 31</b>   |                      |
|----------------------------------------------------------------|----------------------|----------------------|
|                                                                | <b>2004</b>          | <b>2003</b>          |
| Net assets available for benefits per the financial statements | \$ 42,654,736        | \$ 37,160,569        |
| Benefits payable                                               | (144,525)            | (10,693)             |
| Net assets available for benefits per the Form 5500            | <u>\$ 42,510,211</u> | <u>\$ 37,149,876</u> |

The following is a reconciliation of distributions to participants per the financial statements to the Form 5500:

|                                                                                  | <b>Year Ended<br/>December 31,<br/>2004</b> |
|----------------------------------------------------------------------------------|---------------------------------------------|
| Distributions to participants per the financial statements                       | \$ 3,467,394                                |
| Amounts allocated on Form 5500 to withdrawn participants at<br>December 31, 2004 | 144,525                                     |
| Amounts allocated on Form 5500 to withdrawn participants at<br>December 31, 2003 | (10,693)                                    |
| Distributions to participants per the Form 5500                                  | <u>\$ 3,601,226</u>                         |

**7. Subsequent Event**

On May 11, 2005, IVAX acquired the stock of PSI Holdings, Inc. (PSI). In connection with the acquisition, IVAX intends to merge the PSI defined contribution savings plan into the Plan in 2005.

## Supplemental Schedule

IVAX Corporation  
Employee Savings Plan

Schedule H, Line 4i – Schedule of Assets  
(Held at End of Year)

EIN: 16-1003559 Plan: 001

December 31, 2004

| (a)                             | (b)<br>Identity of Issue, Borrower,<br>Lessor or Similar Party | (c)<br>Description of Investment                           | (e) <sup>1</sup><br>Current<br>Value |
|---------------------------------|----------------------------------------------------------------|------------------------------------------------------------|--------------------------------------|
| * Merrill Lynch                 |                                                                | Equity Index Trust                                         | \$ 1,606,363                         |
| * Merrill Lynch                 |                                                                | Retirement Preservation Trust Fund                         | 7,198,300                            |
|                                 | Lord Abbett Funds                                              | Lord Abbett Mid Cap Value CLP                              | 1,020,444                            |
|                                 | Lord Abbett Funds                                              | Lord Abbett Small Cap Value Fund                           | 916,406                              |
|                                 | Alliance Funds                                                 | Alliance Balance Shares                                    | 351,243                              |
|                                 | Van Kampen Funds                                               | Van Kampen Growth & Income Fund                            | 1,870,195                            |
|                                 | Franklin Templeton Investments                                 | Templeton World Fund                                       | 2,114,216                            |
|                                 | Franklin Templeton Investments                                 | Franklin Small-Mid Cap Growth Fund                         | 2,699,141                            |
|                                 | AIM Advisors, Inc.                                             | AIM Global Growth Fund Class A                             | 1,173,858                            |
|                                 | AIM Advisors, Inc.                                             | AIM Blue Chip Fund Class A                                 | 2,866,969                            |
|                                 | Dreyfus Corporation                                            | Dreyfus Premier Balanced Fund                              | 1,151,275                            |
|                                 | John Hancock Group                                             | John Hancock Bond Fund                                     | 3,630,483                            |
|                                 | MFS Investment Management                                      | MFS Capital Opportunities Fund Class A                     | 3,502,693                            |
|                                 | Davis Selected Advisors, LP                                    | Davis NY Venture FD Class A                                | 2,080,939                            |
|                                 | UBS                                                            | UBS Small Cap Growth Fund                                  | 578,384                              |
| * IVAX Corporation              |                                                                | IVAX common stock                                          | 8,537,684                            |
| * Participants notes receivable |                                                                | Loans to participants (interest rate ranges<br>5% to 9.5%) | 1,204,906                            |
|                                 |                                                                |                                                            | \$ 42,503,499                        |

\* Denotes a party-in-interest.

<sup>1</sup> Column (d) is not presented as all investments are participant directed.

Exhibits

23.1                      Consent of Ernst & Young LLP



Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 No. 333-24593) pertaining to the IVAX Corporation Employee Savings Plan of our report dated June 17, 2005, with respect to the financial statements and supplemental schedule of the IVAX Corporation Employee Savings Plan included in this Annual Report (Form 11-K) for the year ended December 31, 2004.

*Ernst & Young LLP*  
Certified Public Accountants

Miami, Florida  
June 22, 2005